

**Additional information under art. 33, par. 1, item 6  
of Ordinance № 2 from 17 September 2003 of  
"Sopharma" AD as at 31 March 2014**

**1. Information about changes in accounting policies during the reporting period, the reasons for them and how they affect the financial results and equity of the issuer.**  
The individual interim financial statements of Sopharma AD are issued in compliance with all International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board (IASB), which are in force on 1 January 2014 and adopted by Commission of the European Union.

For the current financial period the Company has adopted all new and / or revised standards and interpretations issued by the International Accounting Standards Board (IASB), respectively. The Interpretations Committee of the IFRS, which are relevant to its operations.

More detailed information about the Company's accounting policies can be found at 2.1. Basis of preparation of the financial statements for 2014 in the notes to the interim financial statement for the first quarter.

**2. Information about changes in the economic group of the issuer in 2014:**

**SpetzApharmacia BOOO**, Belarus transformed from an associated company to a subsidiary of the Group through Briz, Latvia on 20 January 2014;

**3. Information about the results of organizational changes within the issuer, such as restructuring, sale of companies from the group, in-kind contributions from companies, rental property, long-term investments, closure of business:**

By Decision №396 – PD from 23 May 2013 the Financial Supervision Commission did not approve the contract from 29 October 2012 for transformation through merging of Bulgarian Rose Sevtopolis AD in Sopharma AD.

The Company leased tangible fixed assets with carrying amount of 7,133 thousand BGN as at 31 March 2014 to related parties (31 December 2013: 7,277 thousand BGN). In addition, tangible fixed assets at carrying amount of 44 thousand BGN were leased to third parties as at 31 March 2014 (31 December 2013: 45 thousand BGN).

The carrying amount of the investments by company is as follows:

		<b>31.03.2014</b>	<b>Share</b>	<b>31.12.2013</b>	<b>Share</b>
		<b>BGN '000</b>	<b>%</b>	<b>BGN '000</b>	<b>%</b>
Sopharma Trading AD	Bulgaria	28 738	72.42	30 126	75.92
Briz OOD	Latvia	22 270	66.13	9 172	53.14
Unipharm AD	Bulgaria	19 448	49.99	19 448	49.99
Bulgarian Rose Sevtopolis AD	Bulgaria	8 729	49.99	8 729	49.99
Biopharm Engineering AD	Bulgaria	8 384	97.15	8 384	97.15
Vitamina AD	Ukraine	6 187	99.56	6 187	99.56
Ivanchich and sons	Serbia	5 739	51.00	5 739	51.00
Momina Krepost AD	Bulgaria	2 701	52.97	2 701	52.97
Pharmalogistica AD	Bulgaria	1 911	76.54	1 911	76.54
Sopharma Buildings REIT	Bulgaria	643	42.89	643	42.89
Electroncommerce EOOD	Bulgaria	384	100.00	384	100.00
Sopharma Warsaw EOOD	Poland	323	100.00	323	100.00
Sopharma Ukraine EOOD	Ukraine	230	100.00	230	100.00
		<b>105 687</b>		<b>93 977</b>	
Paid unregistered capital increase	Latvia	-		7 230	
<b>Total</b>		<b>105 687</b>		<b>101 207</b>	

As at 31 December 2014, the investments in the subsidiaries Sopharma Poland OOD - in liquidation, Poland, Extab Corporation, USA and Sopharma, USA are fully impaired (31 December 2013: fully impaired are the investments in Sopharma Poland OOD - in liquidation, Poland, Extab Corporation, USA and Sopharma USA).

Sopharma has direct or indirect control over the above listed companies.

**4. Opinion of the governing body regarding the feasibility of the published estimates of the results for the current financial year, taking into account the results of the current quarter as well as information on the factors and circumstances that will affect the achieving of the projected results for at least the next quarter - no update of the forecast results.**

**5. For public companies - data on persons holding directly or indirectly at least 5 percent of the voting rights of the General Meeting at the end of the quarter, and changes in ownership of those voting rights since the end of the preceding quarter;**

SHAREHOLDERS	Number of shares /%/ 31 March 2014	Number of shares /%/ 31 December 2013
„Donev Investment Holding” AD, EIK 831915121, Sofia, Positano Str. № 12	33 266 653 /25,20%/	33 587 661 /25,45%/
“Telecomplect Invest” AD, EIK 201653294, Sofia, Slaveikov Square № 9	26 948 052 /20,42%/	26 948 052 /20,42%/
„Rompharm Company” OOD UID 200732874 Sofia, Mladost residential complex, Boian Damianov Str. 7, office 3	23 983 906 /18,17%/	18 619 212 /14,11%/
Universal Pension Fund “Doverie” AD, EIK 130474628 Sofia, Dunav Str. 5	5 485 022 /4,16%/	8 906 997 /6,75%/

**6. For public companies - data on persons holding directly or indirectly at least 5 percent of the voting rights of the General Meeting at the end of the quarter, and changes in ownership of those voting rights since the end of the preceding quarter:**

Members of the Board of Directors	Number of shares 31 March 2014	Number of shares 31 December 2013
1. Ognian Ivanov Donev	0	0
2. Vessela Liubenova Stoeva	0	0
3. Andrey Liudmilov Breshkov	0	0
4. Ognian Kirilov Palaveev	54320	54320
5. Alexander Viktorov Chaushev	87414	87414

**7. Information on pending judicial, administrative or arbitration proceedings relating to liabilities or receivables amounting to at least 10 percent of the equity of the Company - none.**

**8. Information on loans granted by the issuer or their subsidiary, provided guarantees or commitments to a single person or a subsidiary thereof, including to related persons with indication of the nature of the relationship between the issuer and the person, the amount of the outstanding principal, the interest rate, the maturity, the size of commitment, the terms and conditions.**

As at 31 march the *long-term receivables from related parties* include:

	31.03.2014 BGN '000	31.12.2013 BGN '000
Granted long-term loans	26 702	25 214
Receivables on long-term deposits on rentals	435	435
<b>Total</b>	<b>27 137</b>	<b>25 649</b>

The long-term loans are granted to related parties through key management personnel.

The terms and conditions of the long-term loans granted to related parties are as follows:

Currency	Contracted amount '000	Maturity	Interest%	31.03.2014		31.12.2013	
				BGN'000	BGN'000 including interest	BGN'000	BGN'000 including interest
EUR	11 251	01.12.2015	5.00%	24 011	2 007	22 554	1 750
ERU	1 278	01.12.2015	5.00%	2 691	191	2 660	160
				<b>26 702</b>	<b>2 198</b>	<b>25 214</b>	<b>1 910</b>

The long-term loans granted to related parties are not secured by collateral.

The receivable on long-term deposit is on a rental contract for an administrative office with an end date 1 August 2022.

Receivables from related parties include:

	31.03.2014 BGN '000	31.12.2013 BGN '000
Receivables from subsidiaries	83 696	78 319
<i>Impairment of uncollectible receivables</i>	<u>(178)</u>	<u>(178)</u>
	83 518	78 141
Receivables from companies under a common control through key managing personnel	16 999	17 732
Receivables from Companies under common indirect control	7 560	7 477
<b>Total</b>	<b><u>108 077</u></b>	<b><u>103 350</u></b>

The receivables from related parties by type are as follows:

	31.03.2014 BGN '000	31.12.2013 BGN '000
Receivables on sales of finished products and materials	74 088	69 135
<i>Impairment of uncollectable receivables</i>	<u>(171)</u>	<u>(171)</u>
	73 917	68 964
Granted commercial loans	34 167	34 393
Impairment of uncollectable receivables	<u>(7)</u>	<u>(7)</u>
	34 160	34 386
<b>Total</b>	<b><u>108 077</u></b>	<b><u>103 350</u></b>

The receivables from sales are interest-free and 31,220 thousand BGN of them are denominated in BGN (31 December 2013: 29,469 thousand BGN), in EUR – 42,697 thousand BGN (31 December 2013: 39,466 thousand BGN), and in hryvnia – none (31 December 2013: 29 thousand BGN).

The most significant receivables are the ones from a subsidiary with principal activities in the field of trade in pharmaceuticals. They amounted to – 33,414 thousand BGN as at 31 March 2014 or 45,21%

of all receivables on sales of finished products and materials to related parties (31 December 2013: 31,466 thousand BGN – 45,60%).

*Loans granted to related parties* by type of related party are as follows:

	<b>31.03.2014</b>	<b>31.12.2013</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Receivables from companies related through key managing personnel	16 999	17 726
Subsidiaries	9 608	9 190
<i>Impairment of commercial loans</i>	(7)	(7)
	<u>9 601</u>	<u>9 183</u>
Companies under common indirect control	<u>7 560</u>	<u>7 477</u>
<b>Total</b>	<b><u>34 160</u></b>	<b><u>34 386</u></b>

*The terms of the loans granted to related parties* are as follows:

<b>Currency</b>	<b>Contracted amount '000</b>	<b>Maturity</b>	<b>Interest %</b>	<b>31.03.2014</b>		<b>31.12.2013</b>	
				<b>BGN'000</b>	<b>BGN'000 including interest</b>	<b>BGN'000</b>	<b>BGN'000 including interest</b>
<i>to companies related through key managing personnel</i>							
<b>EUR</b>	10 455	31.12.2014	4.50%	11 472	142	11 346	62
<b>BGN</b>	27 050	31.12.2014	8.08%	4 805	29	5 662	-
<b>BGN</b>	1 300	31.12.2014	8.08%	557	57	551	9
<b>BGN</b>	190	31.12.2014	8.08%	165	1	167	37
<i>to companies under common indirect control</i>							
<b>EUR</b>	7 661	31.12.2014	4.50%	7 560	83	7 477	-
<i>to subsidiaries</i>							
<b>EUR</b>	2 770	20.01.2015	6.10%	6 462	1 045	6 381	963
<b>BGN</b>	2 000	30.10.2014	8.08%	2 360	55	2 026	26
<b>BGN</b>	600	31.12.2014	7.00%	402	2	402	2
<b>USD</b>	205	31.12.2014	3.50%	306	15	303	13
<b>USD</b>	25	31.12.2014	3.50%	39	4	39	4
<b>USD</b>	20	31.12.2014	3.50%	32	3	32	3
				<u>34 160</u>	<u>1 436</u>	<u>34 386</u>	<u>1 091</u>

As at 31 March 2014 there are pledges on receivables from related parties amounting to 16,229 thousand BGN (31 December 2013: 16,229 thousand BGN) as collateral for received bank loans.

The payables to related parties include:

	<b>31.03.2014</b>	<b>31.12.2013</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Payables to subsidiaries	6 343	4 717
Payables to companies under common indirect control	1 042	793
Payables to companies under a common control through key management personnel	391	2 304
Payables to companies – main shareholders	54	22
<b>Total</b>	<b>7 830</b>	<b>7 836</b>

The payables to related parties by type are as follows:

	<b>31.03.2014</b>	<b>31.12.2013</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Services	7 764	6 099
Payables for the supply of materials	66	152
Supply of long-term assets	-	1 585
<b>Total</b>	<b>7 830</b>	<b>7 836</b>

The commercial payables to related parties are current and are not additionally secured by the Company. The payables in BGN amounted to 7,471 thousand BGN (31 December 2013: 7,550 thousand BGN), in PLN – 354 thousand BGN (31 December 2013: 264 thousand BGN) and in EUR – 5 thousand BGN (31 December 2013: 22 thousand BGN).

### **Issued guarantees**

The Company is a co-debtor under received bank loans and lease contracts and a guarantor for the following pharmaceutical trading companies before banks:

	<b>Maturity</b>	<b>Currency</b>	<b>Amount</b>	<b>Status of the debt</b>	
			<b>Original currency</b>	<b>BGN'000</b>	<b>31.03.2014 BGN'000</b>
Sopharma Properties REIT	29.12.2020	EUR	30 000	58 675	47 150
Sopharma Trading AD	31.08.2014	EUR	15 500	30 315	28 394
Sopharma Trading AD	30.06.2014	EUR	10 000	19 558	19 558
Sopharma Trading AD	30.06.2014	EUR	8 434	16 495	16 495
Vitamini OAO	25.03.2015	EUR	7 000	13 691	13 691
Sopharma Trading AD	25.03.2016	EUR	7 500	14 669	13 501
Sopharma Trading AD	30.06.2014	BGN	10 000	10 000	10 000
Sopharma Trading AD	25.04.2014	EUR	3 000	5 867	5 572
Sopharma Trading AD	30.08.2014	EUR	2 050	4 009	3 912
Sopharma Trading AD	30.06.2018	EUR	2 000	3 912	3 912
Sopharma Trading AD	30.06.2014	BGN	3 732	3 732	2 680

Sopharma Trading AD	30.10.2014	EUR	1 278	2 500	2 188
Sopharma Trading AD	31.12.2017	EUR	1 448	2 832	2 046
Biopharm Engineering AD	16.04.2023	EUR	4 500	8 312	1 559
Sopharma Trading AD	15.11.2018	EUR	521	1 005	961
Sopharma Trading AD	31.12.2017	EUR	450	881	646
Energoinvestment AD	28.08.2014	BGN	2 018	2 018	518
Veta Pharma AD	19.11.2014	BGN	1 000	1 000	498
Sopharma Trading AD	25.10.2016	EUR	432	846	479
Bulgarian Rose Sevtopolis AD	31.01.2015	EUR	1 617	3 163	401
Momina Krepost AD	20.09.2014	EUR	500	978	317
Mineralcommerce AD	20.09.2017	EUR	100	196	137
Sopharma Trading AD	25.11.2017	EUR	87	29	132
Sopharma Trading AD	30.06.2014	EUR	66	129	129
Sopharma Trading AD	30.11.2015	EUR	113	221	113
Sopharma Trading AD	25.05.2016	EUR	89	174	85
Mineralcommerce AD	27.03.2015	BGN	100	100	76
Sopharma Trading AD	25.07.2016	EUR	63	124	64
Sopharma Trading AD	28.09.2014	EUR	2 000	3 912	51
Sopharma Trading AD	25.05.2016	EUR	41	80	47
Sopharma Trading AD	25.09.2016	EUR	22	42	28
Sopharma Trading AD	25.06.2016	EUR	23	45	23
Sopharma Trading AD	25.06.2016	EUR	22	43	22
Mineralcommerce AD	20.12.2015	EUR	50	98	18
Sopharma Trading AD	25.09.2016	EUR	15	29	16
					<b>175 419</b>

The following collateral have been established by the Company in favor of the creditor banks for loans to subsidiaries:

- Real estate mortgages - 8,370 thousand BGN (31 December 2012 : 8,598 thousand BGN);
- Special pledges on:
  - machinery and equipment: 2,231 thousand BGN (31 December 2013: 2,221 thousand BGN);
  - facilities: 145 thousand BGN (31 December 2013: 233 thousand BGN);
  - inventories – 17,623 thousand BGN (31 December 2013: 17,623 thousand BGN);
  - commercial receivables – 19,705 thousand BGN (31 December 2013: 19,705 thousand BGN).

As at 31 December *long-term receivables from related parties* include:

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Long-term loans granted to related parties	25 214	748
Receivables on long-term deposits on rentals	435	435
<b>Total</b>	<b><u>25 649</u></b>	<b><u>1 183</u></b>

The long-term receivables are from subsidiaries under common control through key management personnel.

*The terms and conditions of the long-term loans granted to related parties* are as follows:

Currency	Contracted amount '000	Maturity	Interest%	31.12.2013		31.12.2012	
				BGN'00	BGN'00	<b>BGN'00</b>	<b>BGN'00</b>
				0	0	<b>0</b>	<b>0</b>
					includin		<b>includin</b>
					g		<b>g</b>
					interest		<b>interest</b>
To companies under common indirect control through key managing personnel							
EUR	10 637	01.12.2015	5.00%	22 554	1 750	-	-
ERU	1 278	01.12.2015	5.00%	2 660	160	-	-
BGN	1 100	31.12.2014	8.08%	-	-	748	25
				<b><u>25 214</u></b>	<b><u>1 910</u></b>	<b><u>748</u></b>	<b><u>25</u></b>

The long-term loans granted to related parties are not secured by collateral.

The receivable on long-term deposit is on a rental contract for an administrative office with an end date 1 August 2022.

*Receivables from related parties* include:

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Receivables from subsidiaries	78 458	110 584
<i>Impairment of uncollectible receivables</i>	<u>(178)</u>	<u>(76)</u>
	78	110
	280	508
Receivables from companies under a common control through key managing personnel	17 728	37 166

Receivables from Companies under common indirect control	7 477	14 051
<i>Impairment of uncollectible receivables</i>	-	(2 782)
	<u>7 477</u>	<u>11 269</u>
Receivables from companies – main shareholders	-	8 170
<b>Total</b>	<b><u>103 485</u></b>	<b><u>167 113</u></b>

The receivables from related parties by type are as follows:

	<b>31.03.2013</b>	<b>31.12.2012</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Receivables on sales of finished products and materials	69 099	104 659
Trade loans granted	<u>34 386</u>	<u>62 454</u>
<b>Total</b>	<b><u>103 485</u></b>	<b><u>167 113</u></b>

The receivables on sales are interest-free and 29,464 thousand BGN of them are denominated in BGN (31 December 2012: 65,180 thousand BGN), in EUR – 39,606 thousand BGN (31 December 2012: 39,479 thousand BGN), and in hryvnia – 29 thousand BGN (31 December 2012: none).

The most significant receivables are the ones from a subsidiary with principal activities in the field of trade in pharmaceuticals. They amounted to – 31,446 thousand BGN as at 31 December 2013 or 45,51% of all receivables on sales of finished products and materials to related parties (31 December 2012: 64,524 thousand BGN – 61.65%).

The Company usually negotiates with its subsidiaries payment terms of 180 days for receivables on sales of finished products and up to 90 days for receivables on sales of materials (incl. substances).

The Company determined a credit period of up to 270 days for which no interest was charged to sales counterparts - related parties and this was in line with the specifics of the end users – hospitals, Health Insurance Fund and other. Any delay after this period is regarded by the Company as an indicator for impairment. The management assesses collectability on an individual basis by analyzing the specific receivables and circumstances related to delay in order that impairment is charged.

*Loans granted to related parties* by type of related party are as follows:

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Receivables from companies under common control through key managing personnel	17 726	37 156
Subsidiaries	9 190	6 408
<i>Impairment of commercial loans</i>	<u>(7)</u>	<u>-</u>
	<u>9 183</u>	<u>6 408</u>
Companies under common indirect control	7 477	13 078
<i>Impairment of trade loans</i>	<u>-</u>	<u>(2 358)</u>
	<u>7 477</u>	<u>10 720</u>

Companies – main shareholders	-	8 170
<b>Total</b>	<b>34 386</b>	<b>62 454</b>

The terms of the loans granted to related parties are as follows:

Currency	Contracted amount '000	Maturity	Interest %	31.12.2013		31.12.2012	
				BGN'000	BGN'000 including interest	BGN'000	BGN'000 including interest
<i>to companies under common indirect control through key managing personnel</i>							
EUR	10 455	31.12.2014	4.50%	11 346	16	12 257	62
BGN	27 050	31.12.2014	8.08%	5 662	14	9 230	-
BGN	1 300	31.12.2014	8.08%	551	50	510	9
BGN	190	31.12.2014	8.08%	167	-	227	37
BGN	18 478	31.12.2013	8.30%	-	-	14 932	324
<i>to companies – main shareholders</i>							
EUR	4 035	31.12.2013	4.80%	-	-	8 170	278
<i>to companies under common indirect control</i>							
EUR	7 661	31.12.2014	4.50%	7 477	-	10 010	-
BGN	1 375	31.12.2013	8.08%	-	-	710	-
<i>to subsidiaries</i>							
EUR	2 770	20.01.2014	6.10%	6 381	963	6 062	645
BGN	2 000	30.10.2014	8.08%	2 026	26	-	-
USD	205	31.12.2014	3.50%	303	13	167	4
BGN	600	31.12.2014	7.00%	402	2	101	-
USD	25	31.12.2014	3.50%	39	4	40	2
USD	20	31.12.2014	3.50%	32	3	32	3
EUR	3	07.11.2013	13.00%	-	-	6	-
				<b>34 386</b>	<b>1 091</b>	<b>62 454</b>	<b>1 364</b>

As at 31 December 2013 there are pledges on receivables from related parties amounting to 16,229 thousand BGN (31 December 2012: 10,500 thousand BGN) as collateral for received bank loans.

The payables to related parties include:

	31.12.2013	31.12.2012
	BGN '000	BGN '000
Payables to subsidiaries	4 704	3 753
Payables to companies under a common control through key management personnel	2 304	-
Payables to companies under common indirect control	793	12
Payables to companies – main shareholders	22	17
<b>Total</b>	<b>7 823</b>	<b>3 782</b>

The payables to related parties by type are as follows:

31.12.2013	31.12.2012
BGN '000	BGN '000

Services	6 086	3 738
Supply of long-term assets	1 585	-
Payables for the supply of materials	152	44
<b>Total</b>	<b>7 823</b>	<b>3 782</b>

The commercial payables to related parties are regular, denominated in BGN, EUR and UAH and are not additionally secured by the Company. The payables in BGN amounted to 7,550 thousand BGN (31 December 2012: 3,426 thousand BGN), in EUR – 9 thousand BGN (31 December 2012: 48 thousand BGN) and those in PLN – 264 thousand BGN (31 December 2012: 308 thousand BGN).

### *Issued guarantees*

The Company is a co-debtor under received bank loans and lease contracts and a guarantor of the following pharmaceutical trading companies before banks:

	<b>Maturity</b>	<b>Currency</b>	<b>Amount Original currency</b>	<b>BGN'000</b>	<b>Status of the debt 31.12.2013 BGN'000</b>
Sopharma Properties REIT	29.12.2020	EUR	30 000	58 675	48 896
Sopharma Trading AD	31.08.2014	EUR	15 500	30 315	27 380
Sopharma Trading AD	30.06.2014	EUR	10 000	19 558	19 558
Sopharma Trading AD	30.06.2014	EUR	8 434	16 495	16 495
Sopharma Trading AD	25.03.2016	EUR	7 500	14 669	13 998
Vitamins OAO	01.03.2014	EUR	7 000	13 691	13 302
Sopharma Trading AD	30.06.2014	BGN	10 000	10 000	10 000
SIA BRIZ	28.08.2014	EUR	3 000	5 867	5 517
Sopharma Trading AD	25.04.2014	EUR	3 000	5 867	4 882
Sopharma Trading AD	30.08.2014	EUR	2 050	4 009	3 912
Sopharma Trading AD	30.06.2018	EUR	2 000	3 912	3 912
Sopharma Trading AD	30.06.2014	BGN	3 732	3 732	2 578
Sopharma Trading AD	31.12.2017	EUR	1 448	2 832	2 210
Biopharm Engineering AD	16.04.2023	EUR	4 500	8 312	1 559
Sopharma Trading AD	15.11.2018	EUR	521	1 005	1 019
Sopharma Trading AD	31.12.2017	EUR	450	881	690
Bulgarian Rose Sevtopolis AD	31.01.2015	EUR	1 617	3 163	519
Sopharma Trading AD	25.10.2016	EUR	432	846	518
Energoinvestment AD	28.08.2014	BGN	2 018	2 018	518
Veta Pharma AD	19.11.2014	BGN	1 000	1 000	503
Momina Krepost AD	20.09.2014	EUR	500	978	206
Mineralcommerce AD	20.09.2017	EUR	100	196	147
Sopharma Trading AD	25.11.2017	EUR	87	29	139
Sopharma Trading AD	30.11.2015	EUR	113	221	130
Sopharma Trading AD	30.06.2014	EUR	66	129	129
Sopharma Trading AD	25.05.2016	EUR	89	174	93
Mineralcommerce AD	20.12.2015	EUR	50	98	86
Sopharma Trading AD	25.07.2016	EUR	63	124	70
Sopharma Trading AD	25.05.2016	EUR	41	80	51
Sopharma Trading AD	28.09.2014	EUR	2 000	3 912	51
Sopharma Trading AD	25.09.2016	EUR	22	42	30
Sopharma Trading AD	25.06.2016	EUR	23	45	25
Sopharma Trading AD	25.06.2016	EUR	22	43	24

Sopharma Trading AD	25.09.2016	EUR	15	<u>29</u>	<u>17</u>
					<b><u>173 647</u></b>

The following collateral have been established by the Company in favor of the creditor banks for loans to subsidiaries:

- Real estate mortgages - 8,598 thousand BGN (31 December 2012 r.: none) (Note № 14);
- Special pledges on:
  - machinery and equipment: 2,221 thousand BGN (31 December 2012: none) (Note № 14);
  - facilities: 233 thousand BGN (31 December 2012: none) (Note № 14);
  - inventories – 2,583 thousand BGN (31 December 2012: 2,583 thousand BGN) (Note № 21).

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Ognian Donev, PhD  
Executive Director